HOUSING NOW

Thunder Bay

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2007

New Home Market

Thunder Bay's Second Quarter Single-Detached Starts Up Strongly

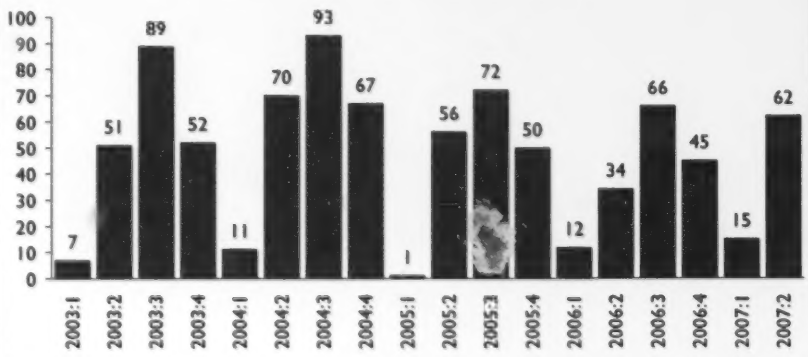
Housing starts jumped in the second quarter in the Thunder Bay CMA. Single-detached home starts for the quarter reached 62 units, up 82.4 per cent from the second quarter in 2006. The second quarter total was also 17.0 per cent ahead of the five-year-average for single-detached starts.

Since employment growth was weak, it appears limited resale supply is an important reason for the increase in housing starts thus far in 2007. The relatively low mortgage rates are another reason.

There have been scattered multiple unit starts in Thunder Bay of late and the experience in 2007 is no different. Only four row and two semi-detached houses got underway in the first half of 2007, all of them in the first quarter.

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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Figure 2

Source: Thunder Bay Real Estate Board

The bulk of Thunder Bay new construction units are being absorbed in price ranges above $200,000. (see Table 4) In general, absorptions are up in the second quarter from last year's second quarter, but in the year-to-June 30th are off slightly over the same period last year. The $150,000 to $199,999 and the $250,000 to $299,999 price ranges were the most popular individual price ranges in the second quarter in Thunder Bay.

Resale Market

Second Quarter Sales Highest in at Least 13 Years

Thus far in 2007, Thunder Bay existing home sales are up 14.7 per cent on a year-over-year basis, fueled by a torrid second quarter. After a less-than-spectacular first quarter, the 528 second quarter sales through the Multiple Listing Service® were the highest recorded in 13 years. Sales are expected to finish the year up 7.2 per cent.

Active listings are at levels not experienced since 1989 in Thunder Bay. Average active listings for the first six months of 2007 totaled 674 homes, down from 901 last year. New listings, meanwhile, are also off nearly nine per cent.

The sales-to-new-listings ratio has moved back up to 2005 levels, indicating market conditions have tightened and supporting the continued balanced market classification. Prices, which rose twelve per cent in the first quarter, fell slightly in the second quarter leaving prices for the year up 3.7 per cent. Average resale prices are forecast to finish up 4.3 per cent in 2007 and another 1.5 per cent in 2008.

Thunder Bay Labour Market Stabilizing

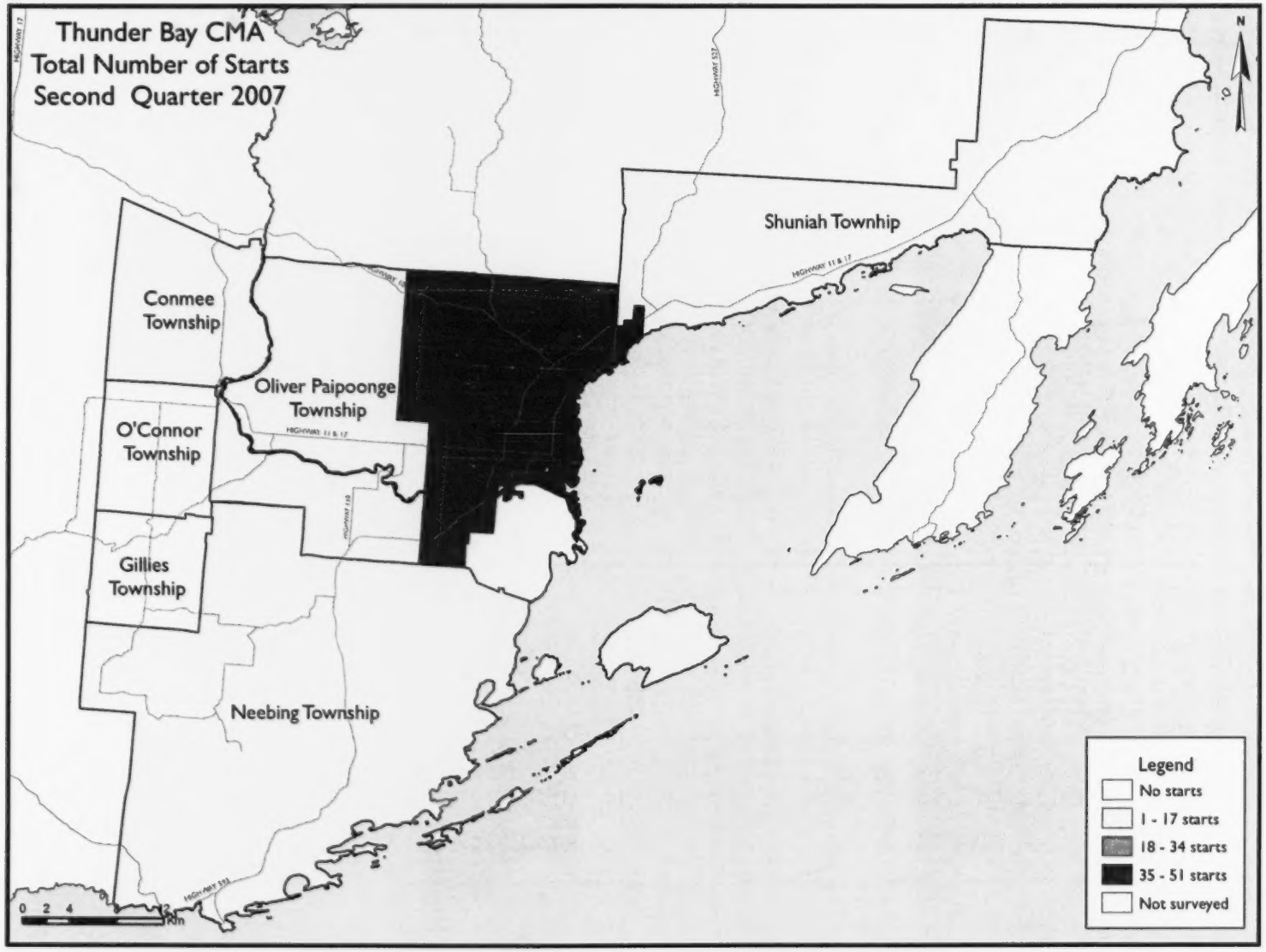
The second quarter in Thunder Bay marked the third straight year-over-year increase in employment. Even with the increases, employment is up only 0.7 per cent compared to last year, not exactly robust. High energy costs, the strengthening Canadian dollar, and shortages of wood fibre are hampering Northwestern Ontario's economy and by extension, Thunder Bay's.

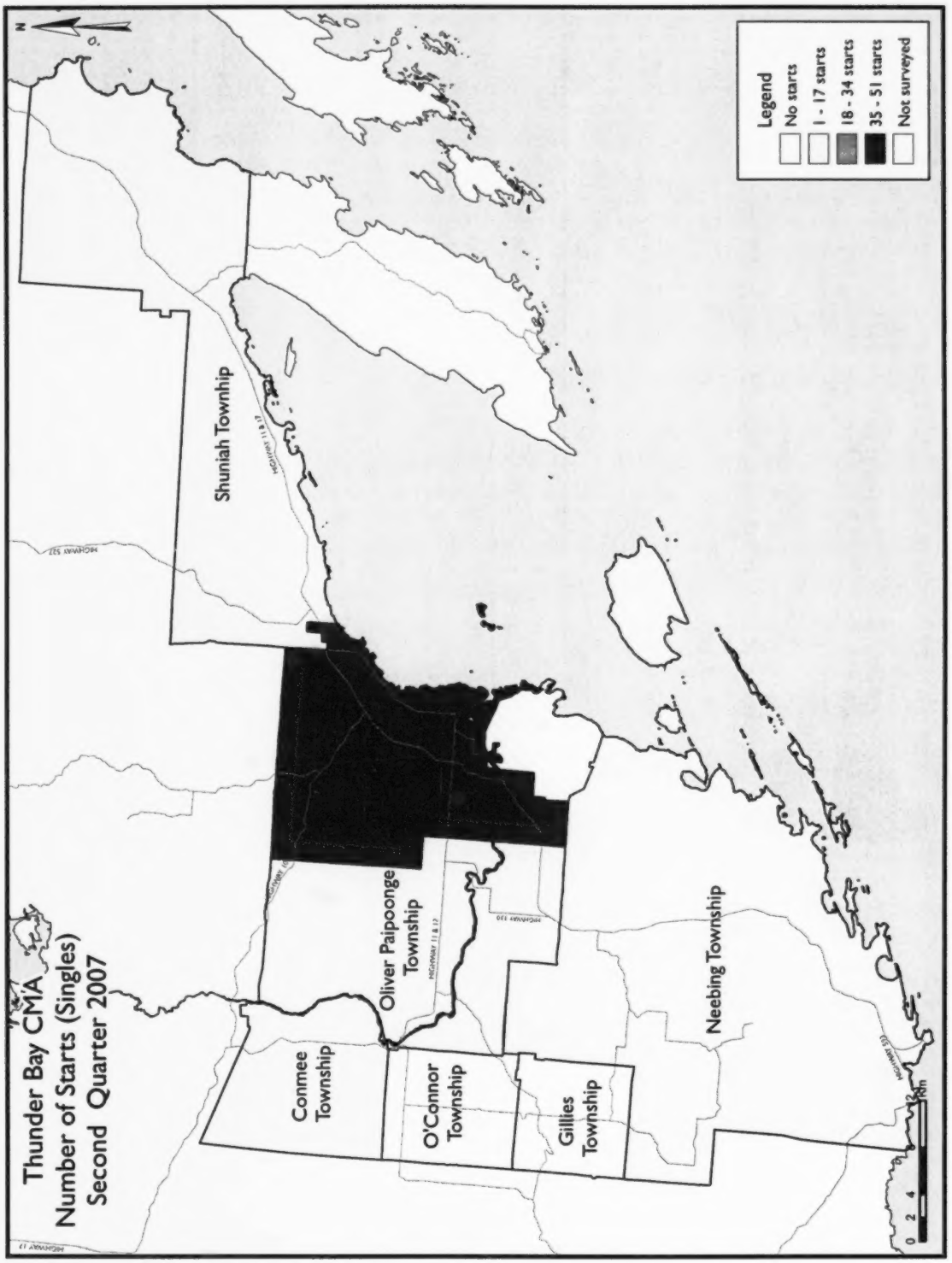
Figure 3

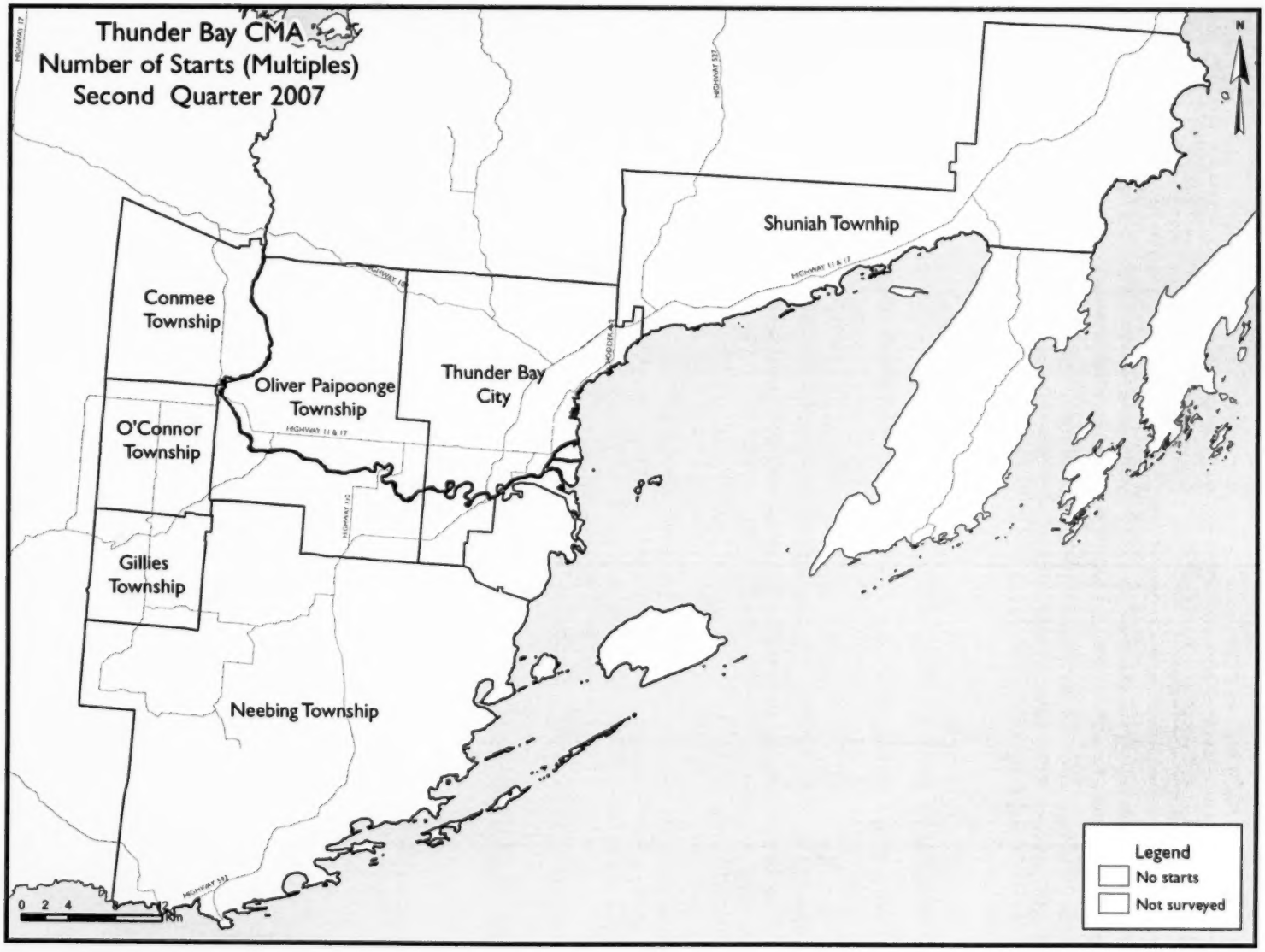
To June 30, 2007
Source: Statistics Canada Labour Force Survey

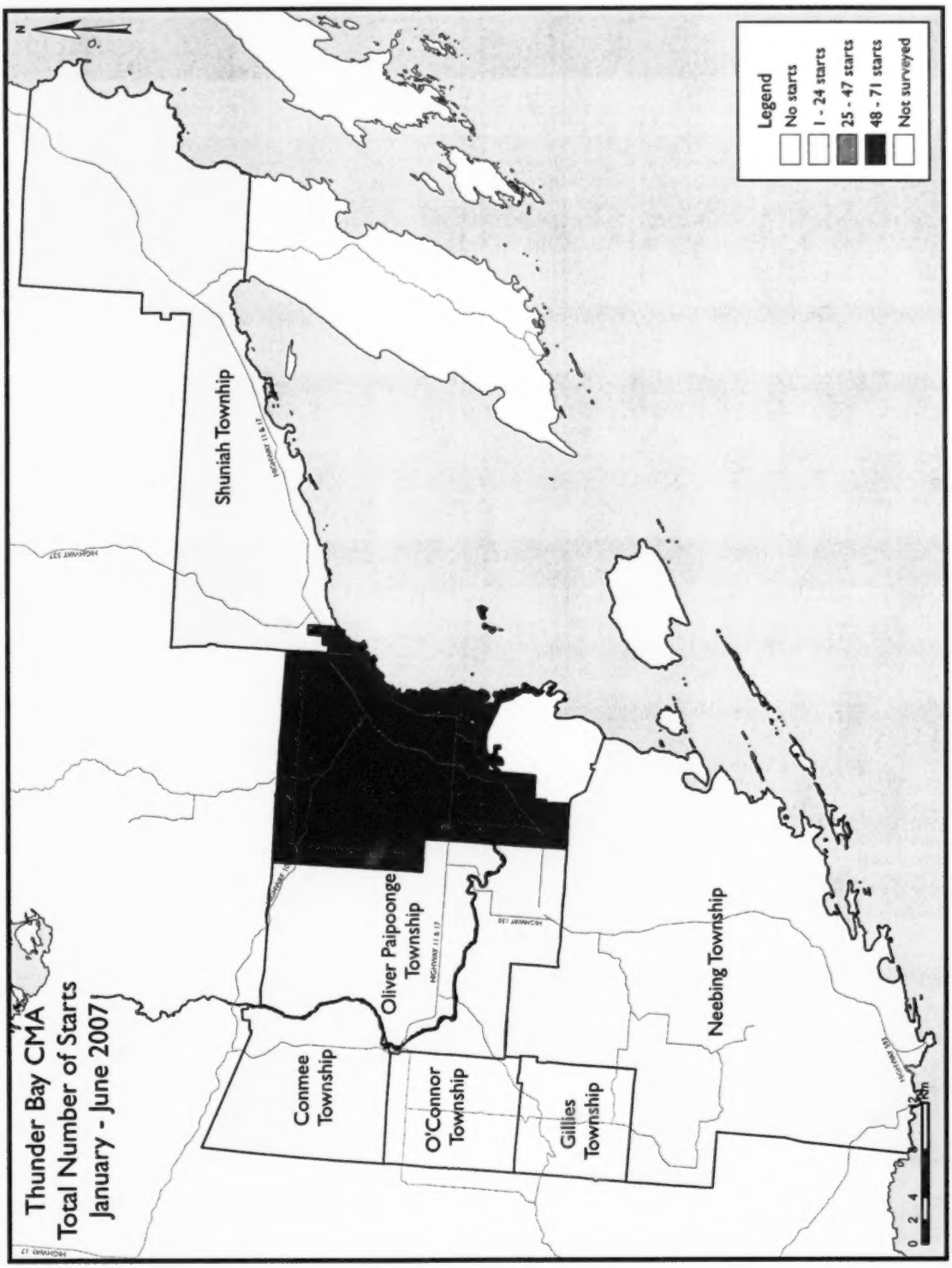
In second quarter news highlights, efforts to re-open the Cascades Mill in Thunder Bay have failed thus far. The mill employed 300 workers before it was closed in January 2006. Buchanan Forest Products idled the 160 sawmill workers at Great West Timber indefinitely. Number 4 paper machine at Thunder Bay's Bowater Mill is back on line after being idled. Forty workers were called back to work in late May. Finally, Superior Propane announced that it would locate 35 jobs in a Thunder Bay-based sales and administration centre with the potential to increase the number of jobs to 100 as business grows.

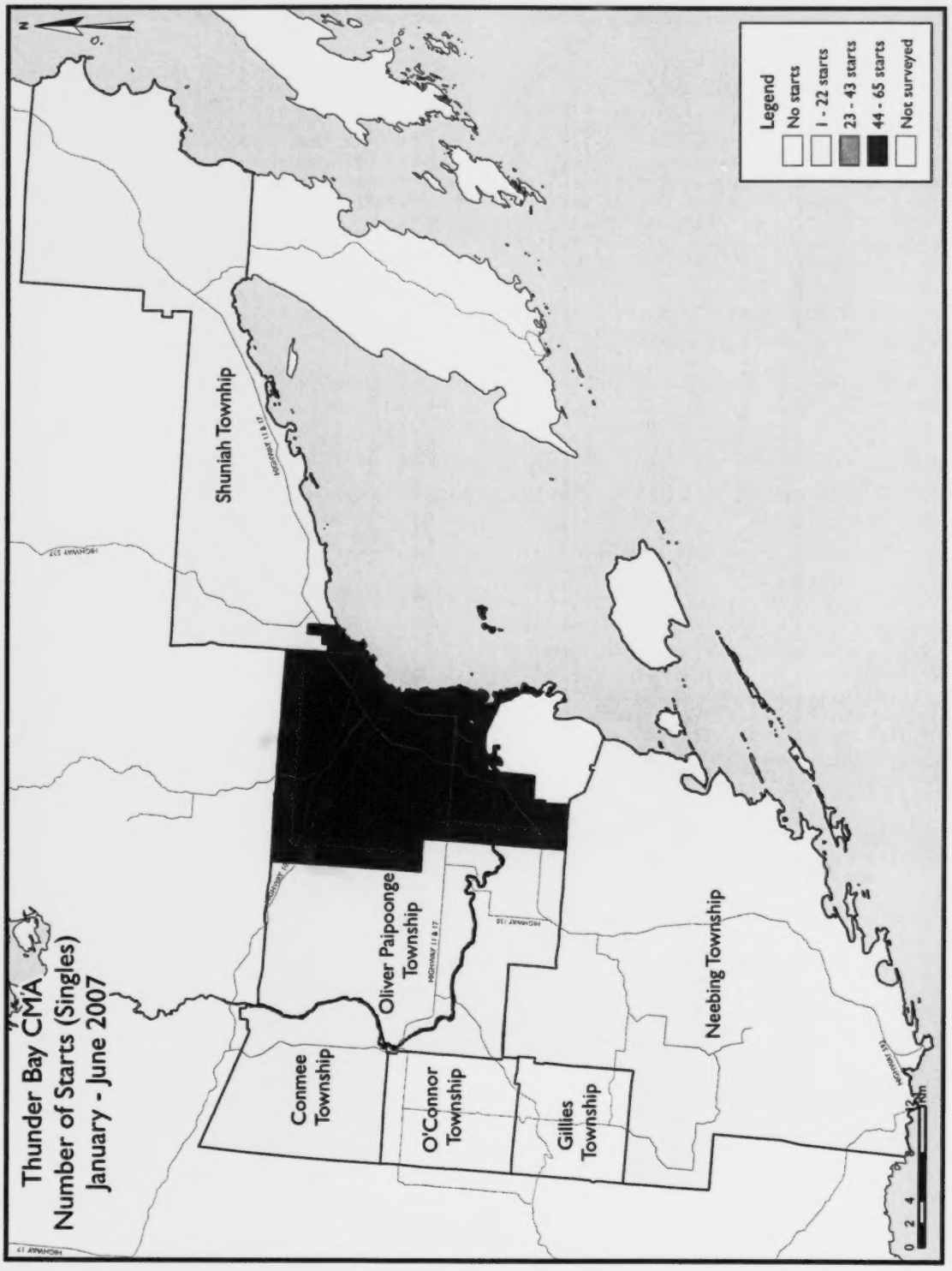
Surprisingly, despite the weakness in employment, the unemployment rate has not risen. This is likely because, as employment fell, some discouraged workers stopped seeking jobs while other unemployed workers simply left the city.

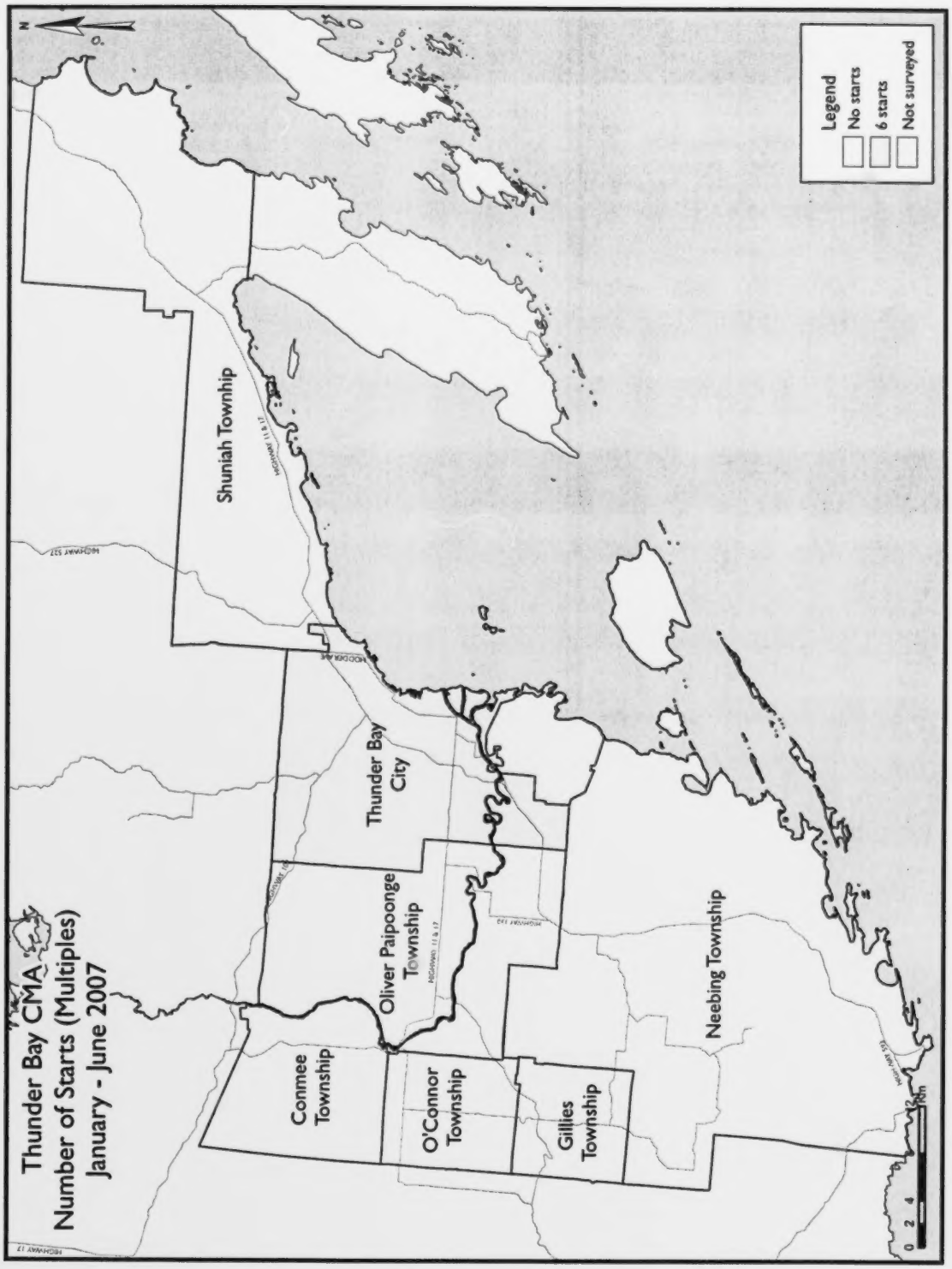

Thunder Bay CMA
Total Number of Starts
Second Quarter 2007
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 593
N
0 2 4 8 Km
Legend
No starts
1 - 17 starts
18 - 34 starts
35 - 51 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2007
Legend
No starts
1 - 17 starts
18 - 34 starts
35 - 51 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4
Km


Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2007
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 102
HIGHWAY 527
HIGHWAY 595
N
0 2 4 8 12 Km
Legend
No starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - June 2007
Legend
No starts
1 - 24 starts
25 - 47 starts
48 - 71 starts
Not surveyed
N
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
January - June 2007
Legend
No starts
1 - 22 starts
23 - 43 starts
44 - 65 starts
Not surveyed
Shuniah Township
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 130
HIGHWAY 11 & 17
HIGHWAY 102
0 2 4
Km


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2007
Legend
No starts
6 starts
Not surveyed
Shuniah Townhip
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
N
0
2
4
km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Second Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	62	0	0	0	0	0	0	0	62
Q2 2006	34	0	0	0	0	0	0	0	34
% Change	82.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82.4
Year-to-date 2007	77	2	0	0	0	0	4	0	83
Year-to-date 2006	46	2	0	0	0	0	0	0	48
% Change	67.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	72.9
UNDER CONSTRUCTION									
Q2 2007	89	4	0	0	0	0	5	0	98
Q2 2006	58	6	5	0	0	30	0	0	99
% Change	53.4	-33.3	-100.0	n/a	n/a	-100.0	n/a	n/a	-1.0
COMPLETIONS									
Q2 2007	35	2	0	0	0	0	4	0	41
Q2 2006	30	0	0	0	0	0	0	0	30
% Change	16.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36.7
Year-to-date 2007	65	4	0	0	4	30	4	0	107
Year-to-date 2006	77	0	0	0	0	0	0	14	91
% Change	-15.6	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	17.6
COMPLETED & NOT ABSORBED									
Q2 2007	2	0	0	0	3	0	0	0	5
Q2 2006	1	0	0	0	0	0	0	0	1
% Change	100.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q2 2007	46	2	0	0	1	0	4	0	53
Q2 2006	29	0	0	0	0	5	0	14	48
% Change	58.6	n/a	n/a	n/a	n/a	-100.0	n/a	-100.0	10.4
Year-to-date 2007	70	4	0	0	1	30	4	0	109
Year-to-date 2006	77	0	0	0	0	5	0	14	96
% Change	-9.1	n/a	n/a	n/a	n/a	**	n/a	-100.0	13.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q2 2007	62	0	0	0	0	0	0	0	62
Q2 2006	34	0	0	0	0	0	0	0	34
Kenora									
Q2 2007	5	0	0	0	0	0	0	0	5
Q2 2006	1	0	0	0	0	0	0	0	1
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2007	89	4	0	0	0	0	5	0	98
Q2 2006	58	6	5	0	0	30	0	0	99
Kenora									
Q2 2007	8	0	0	0	0	0	0	0	8
Q2 2006	5	0	0	0	0	0	0	33	38
COMPLETIONS									
Thunder Bay CMA									
Q2 2007	35	2	0	0	0	0	4	0	41
Q2 2006	30	0	0	0	0	0	0	0	30
Kenora									
Q2 2007	1	0	0	0	0	0	0	0	1
Q2 2006	8	0	0	0	0	0	0	0	8
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2007	2	0	0	0	3	0	0	0	5
Q2 2006	1	0	0	0	0	0	0	0	1
Kenora									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q2 2007	46	2	0	0	1	0	4	0	53
Q2 2006	29	0	0	0	0	5	0	14	48
Kenora									
Q2 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Thunder Bay CMA	62	34	0	0	0	0	0	0	62	34	82.4
Thunder Bay City	51	22	0	0	0	0	0	0	51	22	131.8
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	4	0	0	0	0	0	0	1	4	-75.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	7	5	0	0	0	0	0	0	7	5	40.0
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	5	1	0	0	0	0	0	0	5	1	**

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Thunder Bay CMA	77	46	2	2	4	0	0	0	83	48	72.9
Thunder Bay City	65	29	2	2	4	0	0	0	71	31	129.0
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	5	0	0	0	0	0	0	1	5	-80.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	8	6	0	0	0	0	0	0	8	6	33.3
Shuniah Township	2	5	0	0	0	0	0	0	2	5	-60.0
Kenora	5	7	0	0	0	0	0	0	5	7	-28.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	0	0	4	0	0	0	0	0
Thunder Bay City	0	0	4	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Thunder Bay CMA	62	34	0	0	0	0	62	34
Thunder Bay City	51	22	0	0	0	0	51	22
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	4	0	0	0	0	1	4
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	7	5	0	0	0	0	7	5
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	5	1	0	0	0	0	5	1

Table 2.5: Starts by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	79	48	0	0	4	0	83	48
Thunder Bay City	67	31	0	0	4	0	71	31
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	5	0	0	0	0	1	5
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	8	6	0	0	0	0	8	6
Shuniah Township	2	5	0	0	0	0	2	5
Kenora	5	7	0	0	0	0	5	7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Thunder Bay CMA	35	30	2	0	4	0	0	0	41	30	36.7
Thunder Bay City	25	23	2	0	4	0	0	0	31	23	34.8
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	3	0	0	0	0	0	0	5	3	66.7
Shuniah Township	3	2	0	0	0	0	0	0	3	2	50.0
Kenora	1	8	0	0	0	0	0	0	1	8	-87.5

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Thunder Bay CMA	65	77	4	0	8	0	30	14	107	91	17.6
Thunder Bay City	51	57	4	0	4	0	30	14	89	71	25.4
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	3	7	0	0	0	0	0	0	3	7	-57.1
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	7	7	0	0	4	0	0	0	11	7	57.1
Shuniah Township	4	5	0	0	0	0	0	0	4	5	-20.0
Kenora	5	13	0	0	0	0	0	0	5	13	-61.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Thunder Bay CMA	0	0	4	0	0	0	0	0
Thunder Bay City	0	0	4	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	4	0	4	0	30	0	0	14
Thunder Bay City	0	0	4	0	30	0	0	14
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Thunder Bay CMA	37	30	0	0	4	0	41	30
Thunder Bay City	27	23	0	0	4	0	31	23
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	3	0	0	0	0	5	3
Shuniah Township	3	2	0	0	0	0	3	2
Kenora	1	8	0	0	0	0	1	8

Table 3.5: Completions by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	69	77	34	0	4	14	107	91
Thunder Bay City	55	57	30	0	4	14	89	71
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	3	7	0	0	0	0	3	7
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	7	7	4	0	0	0	11	7
Shuniah Township	4	5	0	0	0	0	4	5
Kenora	5	13	0	0	0	0	5	13

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q2 2007	4	8.7	14	30.4	9	19.6	11	23.9	8	17.4	46	221,950	233,696
Q2 2006	1	3.4	7	24.1	10	34.5	7	24.1	4	13.8	29	225,000	231,655
Year-to-date 2007	4	5.7	19	27.1	17	24.3	19	27.1	11	15.7	70	227,500	237,120
Year-to-date 2006	5	6.5	24	31.2	18	23.4	18	23.4	12	15.6	77	215,000	226,273

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Second Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	91	12.3	147	205	243	60.5	114,867	12.4	124,145
	February	81	-24.3	106	210	252	42.0	128,088	10.6	131,566
	March	95	-19.5	107	265	258	41.6	110,752	-4.9	113,540
	April	171	20.4	151	282	241	62.5	134,037	14.7	137,677
	May	124	-26.2	95	324	243	39.2	124,347	-7.2	118,635
	June	153	-17.3	114	338	259	44.1	131,997	-1.0	126,321
	July	176	10.7	146	321	264	55.3	130,776	-0.5	125,112
	August	193	13.5	146	280	243	59.9	119,631	-5.7	119,150
	September	138	-9.2	125	244	245	51.0	134,355	10.8	132,884
	October	118	-14.5	121	253	247	48.9	131,922	-0.2	128,462
	November	127	27.0	153	175	243	62.9	134,694	0.6	133,807
	December	72	71.4	135	118	277	48.8	124,503	5.1	128,309
2007	January	75	-17.6	124	191	224	55.2	120,043	4.5	130,035
	February	96	18.5	127	164	198	64.0	130,608	2.0	133,562
	March	121	27.4	138	224	224	61.6	139,935	26.3	144,302
	April	142	-17.0	127	295	236	53.8	124,173	-7.4	128,423
	May	189	52.4	145	303	232	62.3	136,982	10.2	130,483
	June	197	28.8	146	308	239	61.2	126,314	-4.3	120,854
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	448	-9.5		944			130,658	1.4	
	Q2 2007	528	17.9		906			129,557	-0.8	
	YTD 2006	715	-10.7		1,624			125,712	2.6	
	YTD 2007	820	14.7		1,485			130,341	3.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
Second Quarter 2007

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	100.60	106.60	62	6.7	63.4	717
	February	667	5.85	6.45	101.10	106.20	62	7.2	63.6	727
	March	667	6.05	6.45	101.10	107.10	61	7.6	63.5	727
	April	685	6.25	6.75	101.50	107.40	62	7.9	64.1	725
	May	685	6.25	6.75	101.40	107.80	62	7.8	64.2	728
	June	697	6.60	6.95	101.10	107.60	62	7.7	64.6	733
	July	697	6.60	6.95	101.30	107.20	62	7.7	64.6	730
	August	691	6.40	6.85	102.10	107.20	62	8.3	64.8	724
	September	682	6.40	6.70	102.10	106.60	62	8.2	64.4	721
	October	688	6.40	6.80	102.50	106.40	61	8.0	63.7	716
	November	673	6.40	6.55	102.90	106.60	61	7.2	63.0	708
	December	667	6.30	6.45	102.70	106.60	61	6.7	62.6	700
2007	January	679	6.50	6.65	102.30	106.20	61	6.6	62.8	695
	February	679	6.50	6.65	104.00	107.30	62	6.7	63.2	694
	March	669	6.40	6.49	104.20	108.30	62	7.0	63.4	694
	April	678	6.60	6.64	105.10	108.40	62	6.6	64.0	698
	May	709	6.85	7.14	106.20	108.80	63	6.7	64.3	705
	June	715	7.05	7.24		108.30	63	6.5	64.6	715
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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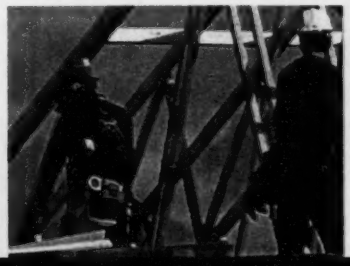

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